

PLYMOUTH

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Board Meeting Varies

Board Members Thomas M. Kelley (Chairperson), Shawn H. Duhamel, Richard A. Manfredi, Bruce Miller, John E. Murphy, Jr.

Board Administrator Debra J. Sullivan

ACTUARIAL

Funded Ratio 62.3%

Date of Last Valuation 1/03

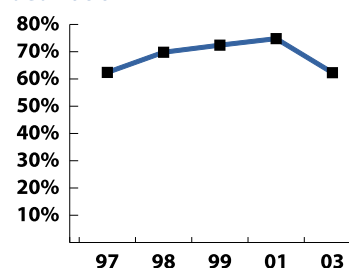
Actuary Stone

Assumed Rate of Return 8.25%

Funding Schedule Increasing 4.25%
Year Fully Funded 2028

Active Members 1,034
Retired Members 400

Funded Ratio



INVESTMENT

2004 Return 11.51%

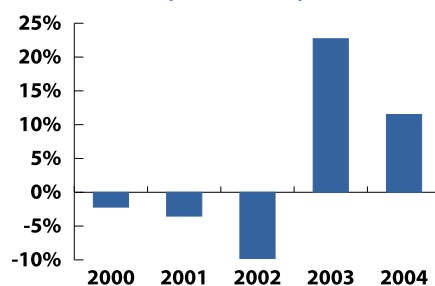
2004 Target Return 9.25%

2004 Market Value \$94.3M

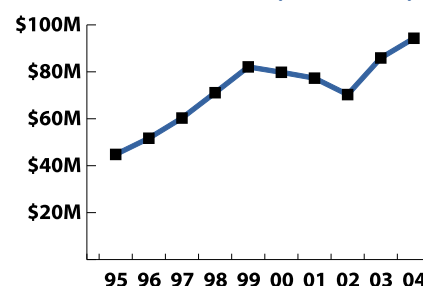
2000-2004 Return (Annualized) 3.10%

1985-2004 Return (Annualized) 10.08%

Investment Return (2000 - 2004)



Asset Growth - Market Value (1995 - 2004)



INVESTMENT VENDORS

Domestic Equity

- Earnest Partners, LLC
- INVESCO Capital Management, Inc.
- SSgA S&P 500 Flagship Fund
- Wellington Trust Co.-CIF Research Equity Fund

International Equity

- Templeton Foreign Equity Series Fund

Fixed Income

- MacKay Shields High Yield Commingled Trust
- Wellington Trust Co.-CIF II Core Bond Fund

Real Estate

- Intercontinental Real Estate Investment Fund IV, LLC
- PRIT

Consultant

- Segal Advisors

Custodian

- State Street